This chapter identifies agency relationships, their prevalence in business, and how the agency exists to bind the principal in contracts with third parties. It begins by defining agency as the relationship that exists between two persons when one, called the agent, is considered in law to represent the other, called the principal, in such a way as to be able to affect the principal's legal position in respect to strangers to the relationship by the making of contracts or the disposition of property. Agencies exist in corporate organizations, sole trader, and partnership trading structures, and the law in this area applies to many relationships and is frequently seen in commercial enterprises, including high street retailers, between partners, and the directors of a corporation.

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